Toll Brothers, Inc. Verbal Presentation July 14, 2004

The Mayfield site on the border of Mountain View and Palo Alto offers an exciting opportunity to build a much-needed new high-quality residential community, taking advantage of the proximity to the San Antonio Caltrain station and one of the few remaining under-utilized sites within both cities.

Toll Brothers, the developers for the former Hewlett/Packard Mayfield site propose to build a variety of for-sale homes serving the diverse needs of the community. These would include single family homes, flats and townhouses. In addition, workforce housing would be provided for both cities' teachers, police, emergency personnel and city staff who serve their communities and often have to commute long distances from elsewhere within the region.

The 27-acre site straddles the border between Mountain View and Palo Alto with 22 acres in the former and 5 acres in the latter. The site, which was originally built as the Mayfield Shopping Mall and subsequently occupied by the Hewlett Packard, is now vacant. The existing buildings are now empty and because of the dramatic downturn in Silicon Valley's market conditions are unlikely to be reused within the next decade. They currently generate no taxes and are increasingly likely to become derelict and according to the local police the opportunity for crime and vandalism.

Four initial conceptual design options are presented. They are intended to indicate preliminary ideas about the layout of streets, parks, house types and other amenities and are the start of a dialogue with the community as to the most appropriate way to develop the site.

Total number of units

For comparison purposes all four options offer a range of residential units amounting to between 650 to 800 units. They are shown in a variety of building types consisting of Single-Family detached houses on their own lots, Duplex or Duet units (side by side attached houses) also on their own lots, three-story walk-up stacked townhouses over flats above garages, and four-story elevator-accessed stacked flats over a parking garage. The overall density of between 24 to 30 dwellings per gross acre is similar to the densities found in other areas of Mountain View such as parts of The Crossings, Park Place, portions of Whisman Station and other developments in the city.

Parks and Open Space

All four options show approximately 3 acres of publicly accessible park space, configured in different ways. In addition, large amounts of the site would be designed as landscaped open space to help screen the development from the

busy arterial roads as well as a buffer from the adjacent residential neighborhood.

Streets

The proposed development offers the opportunity to improve access to the surrounding neighborhood as well as create safer conditions for pedestrians and bicyclists. Two public streets are shown crossing the site. One is an improved configuration of Mayfield Avenue leading from Central Expressway to Whitney Drive. The other would be an extension of Whitney Drive to the existing intersection San Antonio Road and a connection with Nita Avenue. In both cases the new streets would be designed to inhibit cut-through traffic, reduce traffic speed and promote pedestrian and vehicular safety through traffic-calming measures. These would include creating narrower streets, sidewalk bulb-outs at intersections, mini roundabouts, raised intersections and speed humps where appropriate.

Parking

Residential development would be built with a 2.3 car per dwelling parking ratio with covered off-street parking throughout and adequate provision for visitor parking within the new neighborhood. In addition on-street parking would be provided for the new neighborhood parks.

Connection with Caltrain

An improved pedestrian and bicycle connection with the Caltrain station is proposed at the signalized intersection of Central Expressway and Mayfield.

Residential development adjoining the existing neighborhood

The sensitive site issue of potential development along the two perimeter sides of the site is addressed by proposing low density housing in such a manner that any overlooking or overshadowing existing houses is avoided. The proposed development will be at a scale that is compatible with the surrounding neighborhood with lower densities adjacent to existing housing and higher densities closer to the Central Expressway.

Schools

New young families joining the community would help prevent the threatened closure of local schools because of declining enrollment. Safe walking routes for children on their way to school will be created within the development.

Increased property values

High quality residential development with attractive streets and parks has been shown to increase property values to the surrounding neighborhoods. There are numerous examples within Mountain View and Palo Alto where new development has enhanced the quality and value of surrounding properties.

Layout #1 'Central Park Option'

This option has two approximately 1.5-acre major parks located on the two entry streets to the site. A rectangular shaped park is shown on the extension of Whitney Drive on axis with Nita Avenue and a second park is shown on Mayfield Drive. Visitors to the neighborhood would thus pass one of these two parks on their way and out of the site. The rectangular park is suitable for casual sports activities and would be surrounded by residences similar to Chetwood Park in Mountain View.

The layout shows a variety of housing types ranging from lower density singlefamily dwellings adjacent to the existing neighborhood as well as medium density building types closer to the Central Expressway.

Layout #2 'Linear Park Option'.

This option differs from Option #1 by proposing a narrower linear park along the length of Whitney Drive. The linear park would be experienced by all those entering the site along Whitney Drive, as well as acting as a buffer between the lower density development to the north and the proposed medium density development to the south.

Layout #3 'Checkerboard Option'.

This option proposes three 1-acre parks arranged in a checkerboard fashion along Whitney Drive. Each park could be different in character and use. One of the benefits of this option is that it provides many more of the new residential buildings to overlook public open space and creates a more open feel to the site. This option also includes the potential for a different land-use to be located on a parcel adjacent to the intersection of Mayfield and Central Expressway. This could be either a small specialty retail facility with possibly professional offices above and surface parking behind, or a facility such as a Day Care Center.

Layout #4 'Multi Park Option'.

This option proposes up to six small parks, having the same overall acreage of the other options. One benefit is that most of the buildings would therefore be widely spaced apart and look out onto public parks and open space.